



May 7, 2026

Compliance Department, BSE Limited , Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai - 400 001	Compliance Department, National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Scrip Code:- 539889	NSE Symbol:- PARAGMILK

Dear Sir/Madam,

Sub: Press Release on Audited Financial Results for Quarter and Year ended March 31, 2026

In continuation of our letter of today's date intimating Standalone and Consolidated Audited Financial Results for the quarter & year ended March 31, 2026, and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Press Release in this regard.

Copy of the above document is also being made available on the Company's website at www.paragmilkfoods.com.

Requesting you to take the same on records and oblige.

Thanking you.

For **Parag Milk Foods Limited**

Virendra Varma
Company Secretary and Compliance Officer
FCS No. 10520

Encl: As above.

Parag Milk Foods Ltd.

CIN: L15204PN1992PLC070209

Registered Office: Flat No. 1, Plot No. 19, Nav Rajasthan Society, Behind Ratna Memorial Hospital,
Senapati Bapat Road, Shivaji Nagar, Pune - 411016, Maharashtra

Corporate Office: 10th Floor, Nirmal Building, Nariman Point, Mumbai - 400021, Maharashtra
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Parag Milk Foods Ltd.
Q4 FY26 & FY26 Financial Results

***FY26 Revenue Rs. 3,818 Cr; up 11% YoY; Volume growth 5% YoY
Q4FY26 Revenue Rs. 945 Cr; up 3% YoY; Volume decline 5% YoY
New Age Business growth in FY26 91%; 10% of total turnover
New Age Business growth in Q4FY26 109%; 11% of total turnover
Profit After Tax (PAT) bei FY26 INR 141 Cr; YoY growth of 19%
Profit After Tax (PAT) Q4 FY26 INR 32 Cr; YoY growth of 23%***

Mumbai, 7th May, 2026: Parag Milk Foods Limited (PMFL), a leading Dairy- FMCG company in India announced its financial results for the quarter and year ended March 31, 2026.

Consolidated Financial Performance – FY26

- Revenue INR 3,818 Cr; 5% Volume growth and 11% Value Growth
- Gross Profit Rs. 1,020 Cr with a 8% growth YoY; Gross Profit Margin (GPM) 26.7%; vs 27.5% LY
- EBITDA Rs. 310 Cr with a 6% growth; EBITDA Margin 8.1% vs 8.5% LY
- PAT INR 135 Cr; 14% growth YoY
- PAT (bei) INR 141 Cr; 19% growth YoY

Consolidated Financial Performance – Q4 FY26

- Revenue INR 945 Cr; despite 5% Volume decline and 3% Value Growth
- Gross Profit Rs. 265 Cr with a 8% growth YoY; Gross Profit Margin (GPM) 28.0% vs 26.7% LY
- EBITDA Rs. 78 Cr; up 4% YoY; EBITDA Margin 8.3% vs 8.2% LY
- PAT INR 32 Cr; up 23% YoY

Key Business highlights – Q4FY26 & FY26

- **Robust volume growth across core categories** - The core categories mainly Ghee, Cheese and Paneer have witnessed a volume growth of **8%** and value growth of **16%** YoY. The flagship brand Gowardhan Ghee commands **22% market share** in the branded cow ghee segment, up from 22% previously. The cheese brand “Go” commands **35% market share** in the Cheese category with #2 position. (Source: IMARC Report)
- **The New Age Business**, led by Pride of Cows and Avvatar, delivered an exceptional performance in Q4, crossing the ₹100 crore quarterly revenue milestone - a significant strategic inflection point. This segment recorded a robust 109% YoY growth in Q4FY26 and 91% YoY growth in FY26. The segment now contributes 10% to the overall business, up from 6% last year. Avvatar continues to be a key growth engine, delivering a 11x scale-up over the past four years. The consumer response to the protein wafer bar has been promising and encouraging, resulted into 6% share during Q4 in the brand revenue.
- **Volatility in raw material prices** - The commodity witnessed inflation of 15% YOY and 4% sequentially during Q4FY26 with the average milk prices inching up to INR 42/ litre. During the year FY26, the average milk prices witnessed 16% YoY inflation.





QoQ Impact - While the milk prices inched up 4% sequentially, the company has been able to strengthen gross margin sequentially 28.0% for Q4 vs 25.9% for Q3 with measured price increased and favourable product mix.

YoY Impact – the company has managed to pass on the cost push in a calibrated manner despite 15% inflation in milk prices leading to gross profit growth of 8%. The favourable portfolio mix of new age business improving from 6% to 10% has also contributed in strengthening the gross margin profile.

- **Brand building** – An impactful marketing mix has been pivotal during the quarter with participation in High impact show like **Kaun Banega Crorepati**, high-quality digital storytelling and on ground consumer engagements. Gowardhan and GO deepened household and HoReCa visibility through modern trade branding, large-format in-store activations, e-commerce banners, and participation in global food exhibitions. Pride of Cows reinforced its premium, single-origin positioning through app-led engagement, purpose-driven communication. Avvatar scaled its presence beyond fitness through influencer engagement, in-flight samplings through its partnership with Indigo & Akasa Air, e-sports partnerships and extensive on-ground trials, enabling meaningful consumer trials and sustained brand recall across urban and youth cohorts.

Commenting on the performance, Ms. Akshali Shah, Executive Director, PMFL said:

“FY26 has been a meaningful year for Parag Milk Foods with overall topline growth of 11% and bottom line growth of 19% before exceptional items. The year also unfolded New age business growth 91% with quarterly revenues inching up to 100 Cr. Our core categories ghee, cheese and paneer continued to provide stability and scale backed by consumer trust and product quality. Our performance reflects the benefits of focused execution across portfolio premiumisation, calibrated pricing, and cost discipline, while combating hyper inflation in commodity prices.

In the coming years, we are focussed to uplift the consumer lifestyle with our protein based offerings. We look forward to explode the power of our four brands with full rigour to scale up strong momentum of growth along with value accretion in form of accelerated profitability.”

About Parag Milk Foods Ltd:

Parag Milk Foods Limited, established in 1992, is the largest private dairy FMCG Company with a Pan India presence. The Company’s manufacturing facilities with in-house technology which are strategically located at Manchar and Thorandale in Maharashtra and Palamner in Andhra Pradesh. The Company sells 100% cow’s milk products that are healthy and nutritious. Integrated business model and strong R&D capabilities have helped the Company emerge as a leader in innovation. The Company’s dairy farm, Bhagyalaxmi, houses more than 5,000 cows, with an automated milking process. The Company offers traditional products like Ghee, Dahi, Paneer, Liquid Milk, etc. under brand “Gowardhan”, and products like Cheese, UHT Milk, Buttermilk, Lassi, Flavoured Milk Shakes, etc. under the brand name “Go”. “Pride of Cows”, the flagship brand of the Company based on proposition of Farm to Home – single origin concept targeting customers seeking premium quality dairy products. The Company is also present in Whey Protein based sports nutrition under the brand Avvatar – India’s 1st 100% vegetarian whey protein. The Company’s goal is to become the global nutrition provider and become the largest dairy FMCG Company that emphasizes health and nutrition to consumers through quality and innovation.

For further information; please contact

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